

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.

SUITE 301
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 17, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Amended and Restated Loan and Security Agreement, dated as of August 16, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed relates to the Loan and Security Agreement previously filed with the Board under Recordation Number 24070.

The names and addresses of the parties to the enclosed document are:

Lender:	LaSalle Bank National Association 135 South LaSalle Street Chicago IL 60603
Borrower:	Wisconsin & Southern Railroad Co. 5300 North 33 rd Street Milwaukee, Wisconsin 53209
Borrower:	Gardner Realty Corporation 5300 North 33 rd Street Milwaukee, Wisconsin 53209
Borrower:	Northern Rail Car Leasing, Inc. 5300 North 33 rd Street Milwaukee, Wisconsin 53209

Mr. Vernon A. Williams
August 17, 2005
Page 2

A description of the railroad equipment covered by the enclosed document is:

all locomotives, railcars and other rolling stock of the Borrowers **whether now owned or hereafter acquired** including the locomotives and railcars listed in Exhibit A attached to the Memorandum.

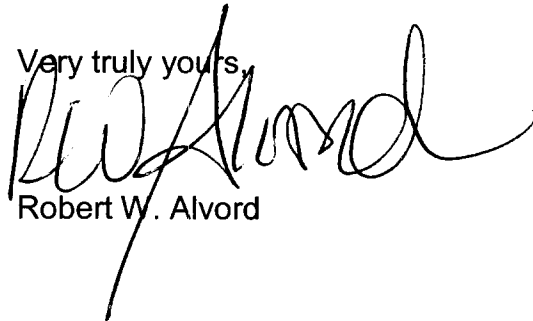
A short summary of the document to appear in the index is:

Memorandum of Amended and Restated Loan and Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. W. Alvord", written over the typed name.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF AMENDED AND RESTATED LOAN AND SECURITY
AGREEMENT

11-57 AM

SURFACE TRANSPORTATION BOARD

This Memorandum of Amended and Restated Loan and Security Agreement is made and entered into as of August 16, 2005, by and among WISCONSIN & SOUTHERN RAILROAD CO., GARDNER REALTY CORPORATION and NORTHERN RAIL CAR LEASING, INC., (hereinafter referred to as "Borrowers") and LASALLE BANK NATIONAL ASSOCIATION (hereinafter referred to as "Lender") respecting that certain Amended and Restated Loan and Security Agreement (hereinafter referred to as the "Amended and Restated Loan Agreement") dated as of August 16, 2005, between Borrowers and Lender.

Borrowers and Lender hereby affirm and acknowledge that: Lender has agreed to loan to the Borrowers and the Borrowers have agreed to borrow from the Lender and grant the Lender a first priority security interest in all locomotives, railcars and other rolling stock of the Borrowers **whether now owned or hereafter acquired** including, but not limited to, the locomotives and railcars identified in Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Amended and Restated Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

WISCONSIN & SOUTHERN
RAILROAD CO.

By: _____

Name: _____

Title: _____

LENDER:

LASALLE BANK
NATIONAL ASSOCIATIONBy:  _____Name: **STEFAN R. LOEB**
Assistant Vice President

Title: _____

BORROWER:

GARDNER REALTY
CORPORATION

By: _____

Name: _____

Title: _____

BORROWER:

NORTHERN RAIL CAR
LEASING, INC.

By: _____

Name: _____

Title: _____

**MEMORANDUM OF AMENDED AND RESTATED LOAN AND SECURITY
AGREEMENT**

This Memorandum of Amended and Restated Loan and Security Agreement is made and entered into as of August 16, 2005, by and among WISCONSIN & SOUTHERN RAILROAD CO., GARDNER REALTY CORPORATION and NORTHERN RAIL CAR LEASING, INC., (hereinafter referred to as "Borrowers") and LASALLE BANK NATIONAL ASSOCIATION (hereinafter referred to as "Lender") respecting that certain Amended and Restated Loan and Security Agreement (hereinafter referred to as the "Amended and Restated Loan Agreement") dated as of August 16, 2005, between Borrowers and Lender.

Borrowers and Lender hereby affirm and acknowledge that: Lender has agreed to loan to the Borrowers and the Borrowers have agreed to borrow from the Lender and grant the Lender a first priority security interest in all locomotives, railcars and other rolling stock of the Borrowers **whether now owned or hereafter acquired** including, but not limited to, the locomotives and railcars identified in Exhibit A attached hereto, effective as of the date hereof and subject to the terms defined in the Loan Agreement.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Amended and Restated Loan and Security Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first above written.

BORROWER:

WISCONSIN & SOUTHERN
RAILROAD CO.

By: William Gardner

Name: William Gardner

Title: CEO

LENDER:

LASALLE BANK
NATIONAL ASSOCIATION

By: _____

Name: _____

Title: _____

BORROWER:

GARDNER REALTY
CORPORATION

By: William Gardner

Name: William Gardner

Title: CEO

BORROWER:

NORTHERN RAIL CAR
LEASING, INC.

By: William Gardner

Name: William Gardner

Title: CEO

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

On this 16th of August, 2005, before me personally appeared Stefan R. Koeb, to me personally known, who being duly sworn, stated that he is Assistant Vice President of LASALLE BANK NATIONAL ASSOCIATION, that said instrument was signed on behalf of said banking corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Shirley J. McGreal
Notary Public

My Commission Expires



STATE OF Wisconsin)
)
COUNTY OF Milwaukee)

SS:

On this _____ of August, 2005, before me personally appeared William Gardner, to me personally known, who being duly sworn, stated that he is president/CEO of WISCONSIN & SOUTHERN RAILROAD CO., that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cathy Cornell
Notary Public

My Commission Expires 3-25-07

STATE OF Wisconsin)
)
COUNTY OF Milwaukee)

SS:

On this _____ of August, 2005, before me personally appeared William Gardner, to me personally known, who being duly sworn, stated that he is CEO of GARDNER REALTY CORPORATION, that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cathy Cornell
Notary Public

My Commission Expires 3-25-07

STATE OF Wisconsin)
)
COUNTY OF Milwaukee)

SS:

On this _____ of August, 2005, before me personally appeared William Gardner, to me personally known, who being duly sworn, stated that he is CEO of NORTHERN RAIL CAR LEASING, INC., that said instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cathy Cornell
Notary Public

My Commission Expires 3-25-07

Exhibit A

Car Type	Railcar initial & Number
GP-7 Locomotive	1 WSOR 701
GP-7 Locomotive	1 WSOR 702
SD-20 Locomotive	1 WSOR 2051
SD-20 Locomotive	1 WSOR 2052
SD-20 Locomotive	1 WSOR 2053
SD-20 Locomotive	1 WSOR 2054
SD-20 Locomotive	1 WSOR 2055
SD-20 Locomotive	1 WSOR 2056
GP-38 Locomotive	1 WSOR 3806
GP-38 Locomotive	1 WSOR 3807
GP-38 Locomotive	1 WSOR 3808
SD 40-2 Locomotive	1 WSOR 4007
SD 40-2 Locomotive	1 WSOR 4008
SD 40-2 Locomotive	1 WSOR 4009
SD 40-2 Locomotive	1 WSOR 4025
SD 40-2 Locomotive	1 WSOR 4050
SD 40-2 Locomotive	1 WSOR 4051
E-9 Locomotive	1 WSOR 10A
E-9 Locomotive	1 WSOR 10C
 Total Locomotives	 <u>19</u>
 Open Top Ballast Hopper Cars	 1 ITGX 8010
	1 ITGX 8014
	1 ITGX 8016
	<u>1 ITGX 8020</u>
	<u>4</u>
 Open Top Ballast Hopper Cars	 1 WSOR 101
	1 WSOR 107
	1 WSOR 126
	1 WSOR 130
	1 WSOR 131
	1 WSOR 132
	1 WSOR 133
	1 WSOR 134
	1 WSOR 135
	1 WSOR 136
	1 WSOR 137
	1 WSOR 138
	1 WSOR 142
	1 WSOR 150

1 WSOR	157
1 WSOR	161
1 WSOR	162
1 WSOR	180

18

Open Top Ballast Hopper Cars

1 WSOR	201
1 WSOR	202
1 WSOR	203
1 WSOR	204
1 WSOR	205
1 WSOR	206
1 WSOR	207
1 WSOR	208
1 WSOR	209
1 WSOR	210
1 WSOR	211
1 WSOR	212
1 WSOR	213
1 WSOR	214
1 WSOR	215
1 WSOR	216
1 WSOR	217
1 WSOR	218
1 WSOR	219
1 WSOR	220
1 WSOR	221
1 WSOR	222
1 WSOR	223
1 WSOR	224
1 WSOR	225
1 WSOR	226
1 WSOR	227
1 WSOR	228
1 WSOR	229
1 WSOR	230
1 WSOR	231
1 WSOR	232
1 WSOR	234
1 WSOR	235
1 WSOR	237
1 WSOR	238
1 WSOR	239

37

Covered Hopper Cars

1 WSOR	501200
1 WSOR	501201

1 WSOR 501202
1 WSOR 501203
1 WSOR 501204
1 WSOR 501205
1 WSOR 501206

7

1 WSOR 501304
1 WSOR 501308
1 WSOR 501318
1 WSOR 501322
1 WSOR 501326
1 WSOR 501338
1 WSOR 501343
1 WSOR 501348
1 WSOR 501349
1 WSOR 501401
1 WSOR 501402

11

Box Cars - RBL's

1 WSOR 503001
1 WSOR 503002
1 WSOR 503003
1 WSOR 503005
1 WSOR 503006
1 WSOR 503007
1 WSOR 503008
1 WSOR 503009
1 WSOR 503010
1 WSOR 503011
1 WSOR 503012
1 WSOR 503014
1 WSOR 503015
1 WSOR 503016
1 WSOR 503017
1 WSOR 503018
1 WSOR 503019
1 WSOR 503020
1 WSOR 503021
1 WSOR 503023
1 WSOR 503024
1 WSOR 503025
1 WSOR 503026
1 WSOR 503027
1 WSOR 503028
1 WSOR 503029

1 WSOR 503030
1 WSOR 503032
1 WSOR 503033
1 WSOR 503034
1 WSOR 503035
1 WSOR 503036
1 WSOR 503037
1 WSOR 503038
1 WSOR 503039
1 WSOR 503040
1 WSOR 503041
1 WSOR 503042
1 WSOR 503043
1 WSOR 503044
1 WSOR 503045
1 WSOR 503046
1 WSOR 503047
1 WSOR 503048
1 WSOR 503049
1 WSOR 503050
1 WSOR 503051
1 WSOR 503052
1 WSOR 503053
1 WSOR 503054
1 WSOR 503055
1 WSOR 503056
1 WSOR 503057
1 WSOR 503058
1 WSOR 503059
1 WSOR 503060
1 WSOR 503061
1 WSOR 503062
1 WSOR 503063
1 WSOR 503064
1 WSOR 503066
1 WSOR 503067
1 WSOR 503068
1 WSOR 503069
1 WSOR 503070
1 WSOR 503071
1 WSOR 503072
1 WSOR 503073
1 WSOR 503075
1 WSOR 503076
1 WSOR 503077
1 WSOR 503078
1 WSOR 503079
1 WSOR 503080

1 WSOR 503081
1 WSOR 503082
1 WSOR 503083
1 WSOR 503084
1 WSOR 503085
1 WSOR 503086
1 WSOR 503087
1 WSOR 503088
1 WSOR 503089
1 WSOR 503090
1 WSOR 503091
1 WSOR 503092
1 WSOR 503093
1 WSOR 503094
1 WSOR 503095
1 WSOR 503096
1 WSOR 503097
1 WSOR 503098
1 WSOR 503099
1 WSOR 503100
1 WSOR 503101
1 WSOR 503102
1 WSOR 503103
1 WSOR 503104
1 WSOR 503105
1 WSOR 503106
1 WSOR 503107
1 WSOR 503108
1 WSOR 503109
1 WSOR 503110
1 WSOR 503111
1 WSOR 503112
1 WSOR 503113
1 WSOR 503114
1 WSOR 503115
1 WSOR 503116
1 WSOR 503117
1 WSOR 503118
1 WSOR 503119
1 WSOR 503120
1 WSOR 503121
1 WSOR 503122
1 WSOR 503123
1 WSOR 503124
1 WSOR 503126
1 WSOR 503127
1 WSOR 503128
1 WSOR 503129

1 WSOR 503130
1 WSOR 503131
1 WSOR 503132
1 WSOR 503133
1 WSOR 503134
1 WSOR 503135
1 WSOR 503136
1 WSOR 503137
1 WSOR 503138
1 WSOR 503139
1 WSOR 503140
1 WSOR 503141
1 WSOR 503142
1 WSOR 503143
1 WSOR 503144
1 WSOR 503145
1 WSOR 503146
1 WSOR 503147
1 WSOR 503148
1 WSOR 503149
1 WSOR 503150
1 WSOR 503151
1 WSOR 503152
1 WSOR 503153
1 WSOR 503154
1 WSOR 503155
1 WSOR 503156
1 WSOR 503157
1 WSOR 503158
1 WSOR 503159
1 WSOR 503160
1 WSOR 503161
1 WSOR 503162
1 WSOR 503163
1 WSOR 503164
1 WSOR 503165
1 WSOR 503166
1 WSOR 503167
1 WSOR 503168
1 WSOR 503169
1 WSOR 503170
1 WSOR 503171
1 WSOR 503172
1 WSOR 503173
1 WSOR 503174
1 WSOR 503175
1 WSOR 503176
1 WSOR 503177

1 WSOR 503178
1 WSOR 503179
1 WSOR 503180
1 WSOR 503181
1 WSOR 503182
1 WSOR 503183
1 WSOR 503184
1 WSOR 503185
1 WSOR 503186
1 WSOR 503188
1 WSOR 503189
1 WSOR 503191
1 WSOR 503192
1 WSOR 503193
1 WSOR 503194
1 WSOR 503196
1 WSOR 503197
1 WSOR 503198
1 WSOR 503199
1 WSOR 503200
1 WSOR 503201
1 WSOR 503202
1 WSOR 503204
1 WSOR 503205
1 WSOR 503206
1 WSOR 503207
1 WSOR 503208
1 WSOR 503209
1 WSOR 503210
1 WSOR 503211
1 WSOR 503212
1 WSOR 503213
1 WSOR 503214
1 WSOR 503215
1 WSOR 503216
1 WSOR 503217
1 WSOR 503219
1 WSOR 503220
1 WSOR 503222
1 WSOR 503223
1 WSOR 503224
1 WSOR 503225
1 WSOR 503226
1 WSOR 503227
1 WSOR 503228
1 WSOR 503229
1 WSOR 503230
1 WSOR 503231

1 WSOR 503232
1 WSOR 503233
1 WSOR 503234
1 WSOR 503235
1 WSOR 503236
1 WSOR 503237
1 WSOR 503238
1 WSOR 503239
1 WSOR 503240
1 WSOR 503241
1 WSOR 503242
1 WSOR 503243
1 WSOR 503244
1 WSOR 503245
1 WSOR 503246
1 WSOR 503247
1 WSOR 503248
1 WSOR 503249
1 WSOR 503250
1 WSOR 503251

238

Open Top Hopper Cars - Ore

1 WSOR 504100
1 WSOR 504102
1 WSOR 504103
1 WSOR 504104
1 WSOR 504107
1 WSOR 504110
1 WSOR 504111
1 WSOR 504114
1 WSOR 504115
1 WSOR 504116
1 WSOR 504120
1 WSOR 504124
1 WSOR 504135

13

Open Top Hopper Cars - Ore

1 WSOR 504200
1 WSOR 504201
1 WSOR 504202
1 WSOR 504203
1 WSOR 504206
1 WSOR 504207
1 WSOR 504209
1 WSOR 504211

1 WSOR 504215
1 WSOR 504216
1 WSOR 504217
1 WSOR 504218
1 WSOR 504220
1 WSOR 504221
1 WSOR 504222
1 WSOR 504225
1 WSOR 504228
1 WSOR 504229
1 WSOR 504230
1 WSOR 504232
1 WSOR 504234
1 WSOR 504235
1 WSOR 504237
1 WSOR 504239
1 WSOR 504240
1 WSOR 504242

26

Open Top Hopper Cars - Gravel

1 WSOR 504701
1 WSOR 504703
1 WSOR 504704
1 WSOR 504705
1 WSOR 504706
1 WSOR 504707
1 WSOR 504708
1 WSOR 504709
1 WSOR 504710
1 WSOR 504711
1 WSOR 504712
1 WSOR 504713
1 WSOR 504714
1 WSOR 504715
1 WSOR 504716
1 WSOR 504718
1 WSOR 504719
1 WSOR 504720
1 WSOR 504721
1 WSOR 504722
1 WSOR 504723
1 WSOR 504724
1 WSOR 504725
1 WSOR 504726
1 WSOR 504727
1 WSOR 504728

1 WSOR 504729
1 WSOR 504730
1 WSOR 504731
1 WSOR 504732
1 WSOR 504733
1 WSOR 504734
1 WSOR 504735
1 WSOR 504736
1 WSOR 504737
1 WSOR 504738
1 WSOR 504739
1 WSOR 504740
1 WSOR 504741
1 WSOR 504742
1 WSOR 504743
1 WSOR 504744
1 WSOR 504745
1 WSOR 504746
1 WSOR 504747
1 WSOR 504748
1 WSOR 504749
1 WSOR 504750
1 WSOR 504751
1 WSOR 504752
1 WSOR 504753
1 WSOR 504755
1 WSOR 504756
1 WSOR 504757
1 WSOR 504758
1 WSOR 504759
1 WSOR 504760

57

Box Cars

1 WSOR 101494
1 WSOR 101495
1 WSOR 101496
1 WSOR 101497
1 WSOR 101498
1 WSOR 101499
1 WSOR 101500
1 WSOR 101501
1 WSOR 101503
1 WSOR 101504
1 WSOR 101506
1 WSOR 101507
1 WSOR 101508

1 WSOR 101509
1 WSOR 101510
1 WSOR 101512
1 WSOR 101513
1 WSOR 101514
1 WSOR 101515
1 WSOR 101516
1 WSOR 101517
1 WSOR 101518
1 WSOR 101519
1 WSOR 101520
1 WSOR 101521
1 WSOR 101523
1 WSOR 101524
1 WSOR 101525
1 WSOR 101526
1 WSOR 101527
1 WSOR 101528
1 WSOR 101529
1 WSOR 101530
1 WSOR 101531
1 WSOR 101532
1 WSOR 101534
1 WSOR 101535
1 WSOR 101536
1 WSOR 101537
1 WSOR 101538
1 WSOR 101539
1 WSOR 101540
1 WSOR 101541
1 WSOR 101542
1 WSOR 101543
1 WSOR 101544
1 WSOR 101545
1 WSOR 101546
1 WSOR 101547
1 WSOR 101548
1 WSOR 101549
1 WSOR 101550
1 WSOR 101552
1 WSOR 101553
1 WSOR 101554
1 WSOR 101555
1 WSOR 101556
1 WSOR 101557
1 WSOR 101559
1 WSOR 101560
1 WSOR 101561

1 WSOR 101563
1 WSOR 101564
1 WSOR 101565
1 WSOR 101567
1 WSOR 101568
1 WSOR 101569
1 WSOR 101570
1 WSOR 101571
1 WSOR 101572
1 WSOR 101602

71

Box Cars

1 WSOR 102001
1 WSOR 102004
1 WSOR 102005
1 WSOR 102006
1 WSOR 102007
1 WSOR 102008
1 WSOR 102009
1 WSOR 102010

8

Box Car

1 WSOR 103001

1

Covered Hoppers - 4427 cubic feet

1 WSOR 12500
1 WSOR 12501
1 WSOR 12502
1 WSOR 12503
1 WSOR 12504
1 WSOR 12505
1 WSOR 12506
1 WSOR 12507
1 WSOR 12508
1 WSOR 12509
1 WSOR 12510
1 WSOR 12511
1 WSOR 12512
1 WSOR 12513
1 WSOR 12514
1 WSOR 12515
1 WSOR 12516
1 WSOR 12517
1 WSOR 12518
1 WSOR 12519
1 WSOR 12520

1 WSOR 12521
1 WSOR 12522
1 WSOR 12523
1 WSOR 12524
1 WSOR 12525
1 WSOR 12526
1 WSOR 12527
1 WSOR 12528
1 WSOR 12529
1 WSOR 12530
1 WSOR 12531
1 WSOR 12532
1 WSOR 12533
1 WSOR 12534
1 WSOR 12535
1 WSOR 12536
1 WSOR 12537
1 WSOR 12538
1 WSOR 12539
1 WSOR 12540
1 WSOR 12541
1 WSOR 12542
1 WSOR 12543
1 WSOR 12544
1 WSOR 12545
1 WSOR 12546
1 WSOR 12547
1 WSOR 12548
1 WSOR 12549
1 WSOR 12550
1 WSOR 12552
1 WSOR 12553
1 WSOR 12554
1 WSOR 12555

55

Covered Hopper Cars

1 WSOR 501100
1 WSOR 501101
1 WSOR 501102
1 WSOR 501103
1 WSOR 501104
1 WSOR 501105
1 WSOR 501106
1 WSOR 501107
1 WSOR 501108
1 WSOR 501109

1 WSOR 501110
 1 WSOR 501111
 1 WSOR 501112
 1 WSOR 501113
 1 WSOR 501114
 1 WSOR 501115
 1 WSOR 501116
 1 WSOR 501117
 1 WSOR 501118
 1 WSOR 501119
 1 WSOR 501120
 1 WSOR 501121
 1 WSOR 501122
 1 WSOR 501123
 1 WSOR 501124
 1 WSOR 501125
 1 WSOR 501126
 1 WSOR 501127
 1 WSOR 501128

29

Ballast Cars - Side Dumps

1 WSOR 500
 1 WSOR 501
 1 WSOR 502
 1 WSOR 503
 1 WSOR 504
 1 WSOR 505

6

Baggage Car - Northern Pass
 City of Milwaukee

1 WSOR 800151
 1 WSOR 800587

2

Total Appraised and added Railcars

583

Total of Locomotives and Railcars

602

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: August 17, 2005

Edward M. Luria

Edward M. Luria